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Academic Positions

Since 2012	Full Professor of Finance, ESCP Business School, Paris Campus
May - Aug. 2014	Visiting Professor, ESMT, Berlin
2006-2012	Associate Professor of Finance, ESCP Business School, Paris Campus
Sept. - Dec. 2005	Scientific Advisor, Chief Economist Team, European Commission, DG Comp
June - Sept. 2002	Visiting Researcher, CORE, Université catholique de Louvain, Louvain-la-Neuve, Belgium
2000- 2006	ESCP Business School, Assistant Professor in Finance, Paris Campus
1999- 2000	Postdoctoral researcher, J.L. Kellogg Graduate School of Management, MEDS Department,
1996- 1999	Wissenschaftlicher Mitarbeiter, Wissenschaftszentrum Berlin (WZB), Department Market Processes and Corporate Development

Education

Jan. 2012	Habilitation à Diriger des Recherches in Economics, Université de Paris 1-Panthéon-Sorbonne, Paris
1995-1999	Ph.D. in Applied Microeconomics, Humboldt University, Berlin
1994-1995	Master in Finance, Institut d'Etudes Politiques (IEP) and ENSAE, Paris
1988-1994	Master in Mathematics, Ludwig Maximilians Universität, Munich

Academic Responsibilities

2015-2018	Department Chair, Finance Department, ESCP-Europe
Since 2020	Professor in charge of the Investment Banking specialization

Since 2010	Professor in charge of the English language Finance specialization for the ESCP Europe Master in Management
2009 - 2012	Academic Director of the “Master in Economics, Banking and Finance” (MEBF), Hanoi and HCMC, Vietnam
2008 - 2010	Academic Director of the “Executive MBA”, French Arabian School for Management and Finance, Manama, Bahrein
2007 - 2008	Department Chair, Finance Department, ESCP-Europe
2004 - 2005	Member of the self-evaluation committee (comité consultatif)
2002 - 2003	Member of the research committee

Refereed Publications

“Gains From Trade in an Asymmetric Cournot World With Trade Costs (2025) (with R. Amir and J.Y Jin) *Review of International Economics*, Pre-published Online

“Relationship-specific investments for up-and downstream firms and credit constraints.” (2024) (with T. David, T., , Nguyen, H. M., and Nguyen, H. T), *Journal of Corporate Finance*, 84, 102534.

"Making depositors greedy and careless: Government safety nets and the degradation of depositor discipline." (2024) (with G. Phung), *Economics of Transition and Institutional Change*.

“How do Large Firms Manage their Banking Pools?” (2023) (with David, T), *Finance*, (44), 103-153.

“Political embeddedness and the adoption of environmental management practices: The mediating effects of institutional pressures.” (2023) (with Nguyen, H. T., Vu, T. T. D. and Nguyen, H. M.), *Corporate Social Responsibility and Environmental Management*, 29(4), 965-983.

“Difficult to digest: Takeovers of distressed banks in Vietnam.”, (2022) (with G. Phung) *Economics of Transition and Institutional Change*, 30(3), 489-516.

“On the Limits of Free Trade in a Cournot World: When are Restrictions on Trade beneficial?” (with R. Amir and J. Y. Jin), (2022) *Canadian Journal of Economics*. Published online at <https://doi.org/10.1111/caje.12619>

“Political embeddedness and the adoption of environmental management practices: The mediating effects of institutional pressures” (with H. T. Nguyen, T. D. Vu, and H. Nguyen, H.) (2022) *Corporate Social Responsibility and Environmental Management*, 29 (4): 965-983.

“Difficult to digest: Takeovers of distressed banks in Vietnam”, (with G. Phung) (2021) *Economics of Transition and Institutional Change*, 30 (3): 489-516.

“Advertising patterns in a dynamic oligopolistic growing market with decay” (with R. Amir and D. Machowska) (2021) *Journal of Economic Dynamics and Control*, 131: 104-229.

“Debt aversion, education and credit self-rationing in SMEs”, (with H. T. Nguyen, H.M. Nguyen and A. T.H. Nguyen) (2020) *Small Business Economics*, 57: 1125–1143.

- "Cheap Talk and Strategic Rounding in Libor Submissions", (with A. Hernando-Veciana), (2019), *Review of Financial Studies*, 33(6): 2585-2621.
- "Containing Systemic Risk by Taxing Banks Properly", (with M. Roe), (2018), *Yale Journal on Regulation*, 35:181-231.
- "Can Foreigners Improve the Profitability of Emerging Market Banks? Evidence from the Vietnamese Strategic Partner Program" (with G. Phung) (2018), *Emerging Markets Finance & Trade*: 1–14
- "Free trade versus autarky under asymmetric Cournot oligopoly". (with R. Amir R, and J. Jin), (2016), *Review of International Economics*, 25(1): 1467-9396.
- "Prices and Deadweight Loss in Multi-Product Monopoly" (with R. Amir, J. Jin and G. Pech) (2016), *Journal of Public Economic Theory*, 18, (3): 21–16.
- "From Basel to bailouts: forty years of international attempts to bolster bank safety" (with C. Kobrak), (2015), *Financial History Review*, Volume, 22 (02):133-156
- "The Insider's Curse" (with A. Hernando-Veciana), (2011), *Games and Economic Behavior*, 71, (2) : 339-350.
- "On the Effects of Banks' Equity Ownership on Credit Markets", (with R. Amir), (2011), *Annals of Finance*, 7 (1) : 31-52,
- "Robust results on the sharing of firm-specific information: Incentives and welfare effects" (with R. Amir and J. Jin), (2010), *Journal of Mathematical Economics*, 46 (5): 855-866
- "Demand Expansion and Elasticity Improvement as Complementary Marketing Goals", (with C. Halmenschlager et A. Mantovani), (2010), *Manchester School*, 79 (1): 145-158
- "On Additive Spillovers and Returns to Scale in R&D", (with R. Amir and J. Jin), (2008) *International Journal of Industrial Organization*, 26 (3): 695-703
- "Applying the Market Economy Investor Principle to State Owned Companies - Lessons Learned from the German Landesbanken Cases", (with H. Friederiszick), (2006), *EC Competition Policy Newsletter*, No. 1 : 105-109
- "R&D Competition and Endogenous Spillovers" (with J. Jin), (2006), *Manchester School*, 74 (1): 40-51
- "Do Bank-Firm Relationships reduce Bank Debt? Evidence from Japan" (with T. Miarka), (2005), *European Journal of Finance*, 11:75-92
- "On Taxation Pass-Through for a Monopoly Firm" (with R. Amir and I. Maret), (2005), *Annales d'Economie et de Statistique*, 75/76 : 155-172
- "Learning by doing , Spillovers and Shakeouts" (with J.Jin and J.Perote-Pena), (2004), *Journal of Evolutionary Economics*, 14: 85-98
- "Organizing Product Stewardship in Large Chemical Companies" (with M. Fleischer), (2004) *Journal of Business Chemistry*, (2): 26-36
- "Timing of public information and cost reduction", (with J. Jin), (2002), *Journal of Economics*, 75 (3): 227-237.

Other Selected Publications and Media Appearances

“Comment négocier des tarifs douaniers avec Trump”, **France TV info**, “ 26 May 2025

“Droits de Douane: Appauvris ton voisin”, **Le Monde**, 23 April 2025

“Est-ce que des des tarifs douaniers peuvent bénéficier un pays?” **France TV info**, 10 April 2025

“The Liberal party’s bank tax: Canada should tax bank debt, not bank equity”, (with Mark Roe), Sept. 23, 2021, **Toronto Star**

"Libor and Euribor replacements are also vulnerable", 4 August 2020, **Financial Times**

"How Companies Could Benefit from Ending the Pro-Debt Bias in Taxes", 8 July 2020, **Bloomberg News**

“Les entrepreneurs eux-mêmes limitent volontairement le recours aux emprunts,” (Entrepreneurs themselves voluntarily limit the use of loans), **Le Monde** 5. July 2020

"Le mauvais procès du court-termisme des actionnaires," (The wrong accusation of shareholder short termism) 12. July 2018, (with M. Roe), **Le Monde**

“A Smarter Way to Tax Big Banks”, Feb. 1st, 2015, (with M. Roe), **Wall Street Journal**

„Die richtigen Anreize: Könnten Banken mit einer anderen Besteuerung sicherer werden?“ Mittwoch, 17. September 2014, Nr. 214 **Süddeutsche Zeitung**, Geld & Steuern

“How to use a bank tax to make the financial system safer”, March 25th 2014 (with M. Roe), **Financial Times**.

“N’imposons pas les capitaux propres des banques, mais la dette ! ” (avec M. Roe, Harvard Law School), 27/03/2014, **Revue Banque** n° 771

“Nous pouvons simplifier la régulation financière” , 23/12/2013, **Revue Banque** n° 767, avec. C. Kobrak, ESCP Europe

“Aidons l’industrie de la banque d’investissement en la séparant de la banque commerciale”, December 2012, **Revue Banque**.

“Tiền mắt, tật mang nhìn từ phi vụ Facebook” (Why the smart money did not invest in Facebook), June 2012, **VnExpress**

“Le faux Graal de la performance bancaire” (The false Grail of bank performance) with C.Moussu and S. Ohana , April 2011, **La Tribune**

“Andere Steuern für Banken" (Taxing banks differently), March 2010, **Financial Times** Deutschland,

“Finance Islamique et regulation des marchés financiers” (Understanding Islamic Finance as a form of Financial Regulation), June 2009, **Entreprendre et Diriger**, Beyrouth,

“Bank-Firm Relationship: A Review of the Theoretical Literature”, in Zopunidis C. (ed.), , New Trends in Banking Management, Contributions to Management Science, Springer Verlag, pp 105-118, 14 p.

Working Papers

Ethics or Economics: What Drives Strategic Default? (co-authored with J.C. Statnik and H. Nguyen), resubmit at the Journal of Business Ethics

Passing the Parcel ? Relationship Banking at the Onset of Financial Distress (with F. Salvade and N. Taillet)

Monitoring Capacity, Lending to Distant Borrowers and Credit Cycles (with H. Nguyen and H.T. Nguyen)

Organization of Conferences and Workshops

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| 2025 | 15 th NYU - LawFin/SAFE - ESCP BS Law & Banking / Finance Conference, New York, (Co-organizer) |
| 2025 | Competition policy in direct financial markets |
| 2024 | 14 th NYU - LawFin/SAFE - ESCP BS Law & Banking / Finance Conference, New York, (Co-organizer) |
| 2023 | 13 th NYU - LawFin/SAFE - ESCP BS Law & Banking / Finance Conference, Frankfurt (Co-organizer) |
| 2022 | 12 th NYU - LawFin/SAFE - ESCP BS Law & Banking / Finance Conference, Frankfurt (Co-organizer) |
| 2019 | 10 th NYU - LawFin/SAFE - ESCP BS Law & Banking / Finance Conference, Frankfurt (Co-organizer) |
| 2019 | Entreprise, finance et long terme, Ministère de l’Economie et des Finances |
| 2018 | Association Francaise de Finance, Annual Meeting |
| 2012 | Labex debate : Séparation des banques de dépôt et d’investissement : vers un nouveau Glass-Steagall Act ? |

Selected Presentations

2024 FMA, Turin, 2023 NYU - LawFin/SAFE - ESCP BS Law/Finance & Banking / Finance Conference, 2022 Madrid Banking Conference, 2020 Cornerstone expert presentation, KU Leuven, 2019 AFFI, 2018 AFFI, 2017, FIRS Hong Kong, 2016, DGF Bonn, 2016 EFA Annual Meeting Oslo, 2016 ALEA Annual Meeting, Harvard Law School, 2015 EIFR seminar, Paris; 2014 eabh Annual Meeting, Zurich, IFC Calcutta 2012, CASiM 2012 Leipzig, IFC Bangalore, 2011, FIRS 2008 Anchorage, DG COMP internal seminar 2006, AFFI 2005, CORE Louvain la Neuve, Universität

Hannover, DEEP Lausanne, K.U. Leuven, EFA 2001 Barcelona, EEA and ESEM 2001 Lausanne, Association Francaise de Finance 2001 Namur, Bank of International Settlement; Econometric Society World Congress; Northwestern University; European Central Bank; Purdue University.

Languages

German (native), French (fluent), English (fluent)